



Jason Marine delivers strong profit growth for FY14; proposes special dividend

- ◆ PATMI grew from S\$0.5m in FY13 to S\$2.8m in FY14
- ◆ Business momentum drives revenue 32.4% higher to S\$50.2m, surpassing levels in FY11, FY12 and FY13
- ◆ Group's prudence in managing costs and working capital helps boost net cash position to S\$17.0m or net cash per share of 16.1 S¢ as at 31 March 2014
- ◆ Proposes total dividend of 1.0 S¢ for FY14 from 0.2 S¢ for FY13

SINGAPORE ◆ 26 May 2014

Jason Marine Group Limited (Jason Marine, the Company or 日升海事集团), a leading marine electronics systems integrator and support services provider in Asia, has delivered profit attributable to owners of the parent (PATMI) of S\$2.8 million for the financial year ended 31 March 2014 (FY14).

On the back of this improvement in performance, the Board has proposed a special dividend of 0.8 S¢ per share, in addition to a final dividend of 0.2 S¢ per share. The total dividend of 1.0 S¢ per share for FY14 is higher than the dividend paid in FY13 of 0.2 S¢ per share.

Mr Joseph Foo, Jason Marine's Executive Chairman, said: "The decision taken in FY13 to re-chart our strategy and reposition our businesses has paid off. Having realigned our operations into three main divisions, we were able to rapidly intensify efforts to improve both sales and productivity across the board. This year-long initiative has helped us to turn the Group around and set us back onto the growth path."

"These achievements would not have been possible without the strong support of all our stakeholders. Recommending a special dividend for the year allows the Board to thank shareholders who stood by us through difficult times, confident that we would be able to reverse the decline in sales and profitability wrought by harsh industry conditions."



The increase in profit was driven largely by the rise in revenue as the Group successfully implemented its re-charting strategy. The momentum generated by the Group's sharpened business focus propelled overall revenue up by 32.4% to S\$50.2 million in FY14, surpassing levels in FY11, FY12 and FY13.

The Group enjoyed increased revenue contributions from all three of its business segments, with the sale of goods segment in the lead. In this segment, revenue rose by 39.3% to S\$38.3 million in FY14 as the Group saw an increase in the number of projects executed. Meanwhile, revenue from the rendering of services went up by 13.8% to S\$8.7 million in FY14 as more service work was undertaken during the year. Airtime revenue also increased by 15.9% to S\$3.2 million in FY14 due to more airtime packages being taken up.

Even in the midst of enhancing its operations and boosting its marketing efforts, the Group was careful to rein in costs and skilfully managed its working capital throughout the year. Distribution costs increased by 13.2% to S\$5.5 million in FY14 due mainly to an increase in remuneration for sales, marketing and support staff and an increase in advertising and promotion expenses. General and administrative expenses rose by only 5.0% to S\$5.6 million in FY14.

As a result of the Group's prudence and its renewed focus on driving the business to new heights, its financial standing has improved considerably as well. Overall, its net cash position stood at S\$17.0 million, or net cash per share of 16.1 S¢, as at 31 March 2014. Net cash generated from operating activities after working capital changes came to S\$4.5 million, an improvement from S\$2.0 million in the previous corresponding year.

On the future for Jason Marine, Mr Foo noted: "We are determined to grow. We are looking to sharpen our competitive edge and extend our market reach, both geographically and segmentally.

"One crucial step will be to strengthen our relationships with every stakeholder in Jason Marine, from suppliers to customers to our own staff. We will also focus on boosting our capabilities, especially in terms of technology and what we can offer to our customers."



JASON MARINE GROUP LIMITED

194 Pandan Loop
#06-05 Pantech Business Hub
Singapore 128383

Tel: +65 6477 7700
Fax: +65 6872 1800

ABOUT THE COMPANY

www.jason.com.sg ♦ SGX catalyst listing: October 2009

Jason Marine Group Limited (JMG or the Group) is a leading marine electronics systems integrator and support services provider with a global customer base. An expert in marine communication, navigation and automation systems, the Group offers one-stop solutions that span design, supply, integration, installation, testing, commissioning and maintenance.

JMG also resells satellite airtime services to complement its communications business. The Group carries a wide variety of supplies from renowned manufacturers, such as Raytheon Anschütz and Cobham SATCOM. Its track record of consistently delivering on schedule has anchored its position as one of the leading players in the industry.

Established in 1976, the Group has forged strong relationships with a global base of customers from the marine and offshore oil and gas (O&G) industries. Headquartered in Singapore, it has since expanded into Indonesia, Malaysia, the PRC, Thailand and South Korea. Its growing presence in key shipbuilding markets in North Asia enables it to move in quickly to win new business.

FOR FURTHER ENQUIRIES

MS FOO HUI MIN	+65 6477 7700	JASON MARINE GROUP huimin@jason.com.sg
MS CAROL CHONG	+65 9475 3167	OAKTREE ADVISERS carolchong@oaktreadvisers.com
MS NORA CHENG	+65 9634 7450	OAKTREE ADVISERS noracheng@oaktreadvisers.com

Other media releases on the company can be accessed at www.jason.com.sg



This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact persons for the Sponsor are Mr Benjamin Choy (Director, Corporate Finance) and Ms Tan Cher Ting (Director, Corporate Finance) at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone (65) 6337 5115.